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BEFORE THE DIVISION OF OCCUPATIONAL AND PROFESSIONAL LICENSING
OF THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH

IN THE MATTER OF THE LICENSE OF)	
CURTIS L. NYGREN)	STIPULATION AND ORDER
TO PRACTICE AS A)	
CERTIFIED PUBLIC ACCOUNTANT)	CASE NO DOPL 2007-- 256
IN THE STATE OF UTAH)	

CURTIS L. NYGREN ("Respondent") and the **DIVISION OF OCCUPATIONAL
AND PROFESSIONAL LICENSING** of the Department of Commerce of the State of Utah
("Division") stipulate and agree as follows

- 1 Respondent admits the jurisdiction of the Division over Respondent and over the
subject matter of this action
- 2 Respondent acknowledges that Respondent enters into this Stipulation knowingly and
voluntarily

3 Respondent understands that Respondent has the right to be represented by counsel in this matter and Respondent's signature below signifies that Respondent has either consulted with an attorney or Respondent waives Respondent's right to counsel in this matter

4 Respondent understands that Respondent is entitled to a hearing before the State of Utah's Certified Public Accountant Licensing Board ("Board"), or other Division Presiding Officer, at which time Respondent may present evidence on Respondent's own behalf, call witnesses, and confront adverse witnesses. Respondent acknowledges that by executing this document Respondent hereby waives the right to a hearing and any other rights to which Respondent may be entitled in connection with said hearing

5 Respondent waives the right to the issuance of a Petition and a Notice of Agency Action in this matter

6 Respondent acknowledges that this Stipulation and Order, if adopted by the Director of the Division, will be classified as a public document. The Division may release and may be released to other persons and entities

7 Respondent admits the following facts are true

a On or about July 13, 2006 Respondent completed an audit and related audit report pertaining to the Combined Retirement Investment Savings Plan for the calendar year ended December 31, 2005, for a major home furnishing retailing company based in Utah

b Regulators of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, conducted a review of Respondent's audit and audit report described above. EBSA found, and Respondent agrees and admits, that Respondent's audit and audit report failed to conform to accepted professional norms and standards in the following ways

(1) Respondent failed to test investments and investment transactions for the period January 1, 2005 through September 1, 2005. Respondent

subsequently obtained the necessary information and corrected the error

(2) Respondent failed to test employee contributions to ensure that the contribution amount being withheld was appropriately based on the participant's elective contribution percentage

(3) Respondent failed to test allocations of investment income or loss, appreciation or depreciation in value of investments, administrative expenses, and amounts forfeited for selected accounts to individual participants

(4) Respondent failed to include a clear-cut indication of the character of Respondent's work and the degree of responsibility Respondent took with respect to the financial statements under audit as required by generally accepted auditing standards (GAAS), as required by the Employee Retirement Income Security Act of 1974 (ERISA)

(5) Respondent's audit report did not include basic elements required by Statement on Auditing Standards No. 62, as follows

(i) a paragraph stating the basis of presentation and referring to the financial statement that describes the basis, and

(ii) a paragraph stating that the basis of presentation is a comprehensive basis of accounting other than GAAS

and therefore was not presented in accordance with GAAS

c Respondent undertook the above described accounting engagement knowing that he could not expect to complete the auditing work required by it with professional competence

8 Respondent admits that Respondent's conduct described above is unprofessional conduct as defined in Utah Code Ann. § 58-1-501(2)(b), § 58-26a-502(1)(a), and Article V 01 02, 03, and 04 of the Code of Professional Conduct of the American Institute of Certified Public Accountants, and that said conduct justifies disciplinary action against Respondent's license pursuant to Utah Code Ann. § 58-1-401(2)(a). Respondent agrees that an Order, which constitutes disciplinary action against Respondent's license by the Division pursuant to Utah

Administrative Code R156-1-102(7) and Utah Code Ann § 58-1-401(2), shall be entered in this matter as follows

- (1) Respondent's license shall be publicly reprimanded
- (2) Respondent's license shall be subject to a term of probation for a period of two years. The period of probation shall commence on the effective date of this Stipulation and Order, which is the date the Division Director signs the Order. During the period of probation, Respondent shall be subject to all of the following terms and conditions. If the Board or Division later deems any of the conditions unnecessary such deletions may be made by an amended order issued unilaterally by the Division
 - (a) Respondent shall meet with the Board within 30 days of effective date of this Stipulation and Order. Respondent shall discuss with the Board the circumstances that led to Respondent's probation. Respondent shall provide the Board with accounting files of Respondent's current and past clients for review by the Board if requested by the Board.
 - (b) Respondent shall not conduct any audit, issue reports about the reliability of any financial statement, or review financial statements unless authorized in writing by the Board.
 - (c) Respondent shall notify any employer of the terms of this Stipulation and Order. Respondent shall provide a copy of this Stipulation and Order to Respondent's employer and cause Respondent's employer to acknowledge to the Division and Board in writing that a copy of the Order has been provided to the employer.
 - (d) Respondent shall not supervise other Certified Public Accountants.
 - (e) Respondent shall complete 20 additional hours of continuing professional education pre-approved by the Board and Division, in the area of Generally Accepted Auditing Standards. The 20 additional hours of continuing professional education shall be completed within one year of the effective date of this Stipulation and Order. The 20 additional hours of continuing education hours shall not count toward the regular continuing professional education requirement for license renewal. Respondent shall provide documentation to the Division and Board of successful completion of the 20 additional hours.
 - (f) Respondent shall notify the Division and Board within one (1) week

of any change of employer or employment status. This is required regardless of whether Respondent is employed in Respondent's licensed occupation. The notification shall be in writing.

(g) Respondent shall meet with the Board and Division within thirty (30) days of signing of the accompanying Order and on a quarterly basis, or at other greater or lesser frequency as determined by the Board and Division for the duration of the probationary period thereafter to assess the progress of Respondent's probation. Respondent shall meet with the Board and Division at the first scheduled Board meeting after the effective date of the Order with a plan for Respondent's probation, including the name(s) of supervisor(s).

(h) Respondent shall limit Respondent's practice in accordance with the terms of probation, unless the Division and the Board authorize changes.

(i) In the event that Respondent leaves Utah for a period longer than 60 days, Respondent shall notify the Division and the Board in writing of the dates of departure and return. The licensing authorities of the jurisdiction to which Respondent moves must be promptly notified of the provisions of this Stipulation and Order. Periods of residency or practice outside Utah may apply to the reduction of the probation period if the new state of residency places Respondent's license on probation with equal or greater terms and conditions.

(j) Periods of unemployment or employment in other fields of practice shall be reported by Respondent to the Division and shall not count toward completion of probation. Should Respondent not be employed in Respondent's licensed occupation during Respondent's probationary period for a consecutive period of more than sixty (60) days, that period shall not apply to the reduction of probation, though the terms of probation shall remain applicable. If the Respondent works less than full-time in Respondent's licensed occupation, the reduction of any remaining probationary time shall occur on a pro-rata basis, in relation to a full-time position of 40 hours worked per week.

(k) Should other acts of unprofessional conduct come to the attention of the Division or Board which have occurred prior to the entry of the Order in this case or should Respondent violate probation in any respect, the Division may, in addition to taking action as provided for herein, after giving Respondent notice and the opportunity to be heard, impose sanctions in accordance with applicable law.

(l) If a petition is filed against Respondent during Respondent's probation, the period of probation shall be extended until the matters alleged in the petition are fully resolved

(m) Respondent shall immediately notify the Division, in writing of any changes in private or professional address and agrees that written communication by the Division and/or the Board shall be mailed to Respondent at the last address provided to the Division via first class U S Mail, and shall constitute notice to Respondent

(n) Respondent further agrees to complete all conditions of probation in a timely manner Where a specific time for completion is not stated in this Order, it shall be within the Division and Board's discretion to set a time for completion

(o) Respondent agrees to keep Respondent's Utah license current during the period of probation

(p) Respondent shall notify the Division immediately if Respondent is charged or arrested with any criminal conduct and understands that a conviction is a violation of this agreement

9 This Stipulation and Order, upon approval by the Director of the Division, shall be the final compromise and settlement of this non-criminal administrative matter Respondent acknowledges that the Director is not required to accept the terms of this Stipulation and Order and that if the Director does not do so, this Stipulation and the representations contained therein shall be null and void, except that the Division and the Respondent waive any claim of bias or prejudgment Respondent might have with regard to the Director by virtue of him having reviewed this Stipulation, and this waiver shall survive such nullification

10 Respondent agrees to abide by and comply with all applicable federal and state laws, regulations, rules and orders related to the Respondent's licensed practice

11 This document constitutes the entire agreement between the parties and supersedes and cancels any and all prior negotiations, representations, understandings or agreements

between the parties regarding the subject of this Stipulation and Order. There are no verbal agreements that modify, interpret, construe or affect this Stipulation.

12. The terms and conditions of this Stipulation and Order become effective immediately upon the approval of this Stipulation and signing of the Order by the Division Director. Respondent must comply with all the terms and conditions of this Stipulation immediately following the Division Director's signing of the Order page of this Stipulation and Order. Respondent shall complete all the terms and conditions contained in the Stipulation and Order in a timely manner. If a time period for completion of a term or condition is not specifically set forth in the Stipulation and Order, Respondent agrees that the time period for completion of that term or condition shall be set by the Board. Failure to complete a term or condition in a timely manner shall constitute a violation of the Stipulation and Order and may subject Respondent to revocation or other sanctions.

13. If Respondent violates any term or condition of this Stipulation and Order, the Division may take action against Respondent, including imposing appropriate sanction, in the manner provided by law. Such sanction may include revocation or suspension of Respondent's license, or other appropriate sanction.

14. Respondent has read each and every paragraph contained in this Stipulation and Order. Respondent understands each and every paragraph contained in this Stipulation and Order. Respondent has no questions about any paragraph or provision contained in this Stipulation and Order.

DIVISION OF OCCUPATIONAL &
PROFESSIONAL LICENSING

BY


CLYDE ORMOND
Bureau Manager

DATE 12/19/07

MARK L. SHURTLEFF
ATTORNEY GENERAL

BY


L. MITCHELL JONES
Counsel for the Division

DATE 19 December 2007

RESPONDENT

BY


CURTIS L. NYGREN

DATE 12-19-07

ORDER

THE ABOVE STIPULATION, in the matter of **CURTIS L. NYGREN**, is hereby approved by the Division of Occupational and Professional Licensing, and constitutes my Findings of Fact and Conclusions of Law in this matter. The license of **CURTIS L. NYGREN** is hereby publicly reprimanded. The issuance of this Order is disciplinary action pursuant to Utah Administrative Code R156-1-102(7) and Utah Code Ann. § 58-1-401(2). The terms and conditions of the Stipulation are incorporated herein and constitute my final Order in this case.

DATED this 19 day of December, 2007

DIVISION OF OCCUPATIONAL AND
PROFESSIONAL LICENSING


F. DAVID STANLEY
Director

Investigator John Schroen